

Capital Management Plan (the “Plan”)

Nassau Holdings, L.P. (“Nassau”) and The Phoenix Companies, Inc. (“Phoenix”) agree to the following parameters:

- Phoenix will maintain the Authorized Control Level Risk Based Capital Ratio (“ACL RBC Ratio”) for PHL Variable Insurance Company (“PHLVIC”) at or above 400%.
- The \$100 million capital contribution to be made by Nassau to Phoenix will be used solely to support the insurance operations of Phoenix Life Insurance Company (“PLIC”) and PHLVIC and/or for the maintenance of their respective capital levels.
 - If, at the end of any calendar quarter, the ACL RBC Ratio for PHLVIC is less than 400%, then Phoenix shall, before the statutory financial statement due date of such quarter-end, (i) contribute additional capital to PHLVIC, in the form of cash or other assets acceptable to the Connecticut Insurance Department (“CID”), in such aggregate amount as shall cause the projected ACL RBC Ratio of PHLVIC, immediately upon receipt of such contribution, to equal the aforementioned 400% minimum capital threshold, or (ii) adopt a plan to take such measures as may be mutually agreed to by Phoenix and the CID to increase PHLVIC's ACL RBC Ratio to the aforementioned 400% minimum capital threshold.
 - It is further understood that any use of contributed capital for non-insurance operations or any removal of such capital from the holding company cannot occur without the consent of both the CID and the New York Department of Financial Services.
- Phoenix's headquarters will remain at One American Row in Hartford, Connecticut.
- Employment levels in Connect are guaranteed to be maintained as follows:

Year	Guaranteed Minimum Job Levels (as a % of Current Employees)
2016	60%
2017	55%
2018	50%
2019	50%

- For the two-year period subsequent to closing, prior approval will be required with respect to any dividends paid by Connecticut domiciled companies.
- Nassau will utilize its own capital to fund all change-in-control bonuses paid to Phoenix executives.
- Nassau will work with the CID to explore options to modify its existing hedging program to provide additional protection against balance-sheet volatility.

If Nassau and its affiliates no longer exercise direct or indirect control over Phoenix, as determined under Connecticut Law, Nassau shall cease to be a party to this Plan and shall have no further rights or obligations hereunder.